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Alkali and Drought
Resistant Plant
Investigations

June 1, 1921

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 29 states as follows:

"The demand for extra staple cotton during the past week has been decidedly less active than it was a week ago, but was nevertheless sufficient to keep interest alive, particularly in some of the long staple specialties. Prices as a rule have changed very little from the levels of the previous week, * * Price ideas apparently differ very widely and are influenced to some extent by the opinions of the seller as to the prospects for the balance of the present season, rather than by what others are offering. The net result, however, is to give the market the appearance of being very erratic indeed.

* * *

"The extra staple demand has been confined chiefly to the high grades in the longer lengths, with several quarters interested in full inch and a quarter cotton, strict middling, and some sales of this variety were reported. Though many were asking 25 cents and up for it, sales at 24 cents were heard of and a few offers were made as low as

Statement relative to long staple cotton market cont'd:

23-1/2 cents. Shippers have reported to some of the local cotton merchants that this staple in strict and good middling grades has been sold not once but in several cases at prices from 30 to 35 cents, to mills in the Carolinas. Basing their ideas of value on these sales, some of the shippers are now asking 30 cents or over for full inch and a quarter strict and good middling, but there is not a chance at present of their selling at such levels in this market.

* * *

"There seems to be a constantly growing interest in Pima cotton, and sales have taken place both here and in the Providence and Boston territory during the past week. Shippers in the Southwest are reported to be asking 35 to 36 cents gross weights for No. 2 grades, but sales have been made here at 32 cents for No. 2 and 34 cents for No. 1 grades. The mills, so far, have been unwilling to pay the 34 and 35 cents asked by most cotton merchant firms for No. 2 grades, and have insisted, before considering a purchase, in seeing the actual samples. Certain Eastern firms are said to be buying No. 1 grades in Arizona around 33 cents out there, which would mean better than 35 cents landed at Eastern points, without any profits added.

"A good demand for spot Egyptians is reported from certain quarters and sales of medium Sak around 26 cents have taken place, with approximately 300 bales still offered at that figure. This cotton is of a character used ordinarily for tire yarn work, but one or two lots slightly lower in grade can be bought for 24 or 25 cents. Slightly better grades are held around 30 cents, but mills have not been willing to pay that much for it. Alexandria is asking 26 cents for medium grades for shipment from Egypt, with the buyer paying the tariff if it should go into effect before arrival, which now seems fairly certain. * *

"More interest is manifested in Sea Islands than has been felt for some time, although the demand is confined to a certain few quarters. Average extra choice is understood to have been sold in this territory around 40 cents and some inquiry at better than that level is reported, though Meade cotton of good grade, which can hardly be distinguished

Statement relative to long staple cotton market cont'd.

from the real Sea Island, is available several cents cheaper.

"Extra staple prices vary so widely that it is hard to quote a definite market level on them, but taking as a basis strict middling white cotton classed as to staple on a high standard of stapling, a fair average market, in view of current sales and current quotations, can be considered to be as follows:

Inch and an eighth, 18 to 20 cents.

Inch and three-sixteenths, 21 to 23 cents.

Inch and a quarter, 24 to 25 cents.

Inch and five-sixteenths, 26 to 28 cents."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of May 31)

The stocks on May 27 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
275,000 bales	108,000 bales	324,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON MAY 27

(from New York Journal of Commerce of May 31)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	18.50 ¹	78.00	30.05
Middling Uplands	7.62	26.10	20.44

¹ This corresponds to a price at Liverpool of 30 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.88 at New York on May 27.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of May 28 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, May 27 -
11.50 to 11.75

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Arable and Drought
Perennial Plant
Investigations

June 7, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 5 states as follows:

"Extra staple cotton was selling very slowly during the past week despite a general inquiry for various types both in the good grades and the off-colored lower grades. It was decidedly a buyers' market, however, and the mills were not pressing for cotton, though willing to buy if they secured a particularly attractive price. In many cases there was insistence upon actual samples since the mill men are frank in stating that they are sailing very close to the wind on their unused stocks of cotton and therefore would be very much inconvenienced by having unsuitable cotton shipped in and having to wait for replacement of the rejections. In hardly any instance, however, are they willing to pay any but the very lowest prices for such actual sample lots, and as a rule the shippers who offer such lots are inclined to be firm in their price ideas, particularly if they know that the mill has approved the samples.

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Statement relative to long staple cotton market conditions:

* * In most cases, however, the bids were fully a cent and sometimes two or three cents under the lowest current quotations from reliable shippers, and few of the brokerage firms, in view of the critical attitude of the mills and the very close margin of profit in the cotton at to-day's level cared to take a chance by having recourse to shippers whom they did not have full confidence in.

* * *
 "There is a very active interest in Pima cotton and some has been sold this week as low as 31 cents for No. 2 grade. The mills are trying to buy more at that figure but apparently can not get any offered under 33 cents, with 35 cents asked for No. 1 grade. Most quotations are a cent to two cents higher than these, and the mills refuse to pay them.

"Sea Islands are also in demand but are being held at such a high figure that sales have been very few as yet. The mills want to buy extra choice but can seldom get offers of any better than average extra choice, which is quoted anywhere from 40 cents to 45 cents. One lot of even running extra choice Sea Island was available at 47 cents, but mills would not pay that much. Some quotations range upwards of fifty cents. An effort is being made to fill the demand for Meade cotton, which is understood to be available in the high grades somewhat under 40 cents. The manufacturers, however, before considering a purchase demand a look at actual samples, and these, although on the way in several cases, have not yet reached this market.

"The root of the difficulty seems to be an inability on the part of some of the mills to get cotton suitable for making very fine strong warp yarn ranging from 80s to 100s. Apparently there is not the usual supply of very long Peelers in good grades, and attempts are being made to use Sea Islands or Pima. The latter variety is being tried by some mills that have never before used it and considerable trouble is reported owing to their inexperience in handling it.

"Some demand for Egyptians is reported, but although several good-sized deals are pending, few

Statement relative to long staple cotton market cont'd.

actual sales have been made this week. The price of medium grade Sakel has been affected to some extent by the tariff, so that it is available for shipment from Alexandria at approximately the same price as is being asked for No.2 Pima, or perhaps even a little cheaper. Sak cotton ordinarily used for tire yarns, can be bought for shipment around 31 to 32 cents with the tariff paid, while the high grades are available around 38 to 40 cents with the tariff paid. This is naturally having a tendency to hold down the price of Pima, but more particularly is the movement of Pima being held back by the offerings of spot Sakel of medium grades which is available to the extent of nearly a thousand bales at a price around 25 to 26 cents. A few stray lots of high grade spot Sak can be bought between 30 and 35 cents.

* * *

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of June 6)

The stocks on June 3 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
265,000 bales	108,000 bales	328,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON JUNE 3

(from New York Journal of Commerce of June 6)

<u>1921</u>	<u>1920</u>	<u>1919</u>
(pence)	(pence)	(pence)
1		
Good Sakel 18.00	76.50	30.58
Middling Uplands 7.47	27.80	18.96

¹ This corresponds to a price at Liverpool of 29 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.89 at New York on June 3.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 4 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, June 3 -

11.50 to 11.75

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

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Afrail and Drought
Resistant Plant
Investigations

June 14, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 12 states as follows:

* * *

"Egyptians have been quiet for the week, with the Alexandria market slightly higher than a week ago. Medium grade uppers are offered at 16-1/2 to 18 cents, with the high grades around 20 to 21 cents. Medium grade Sak, such as is commonly used in tire yarns is quoted around 26 to 28 cents for shipment from Alexandria at the buyers risk with regard to tariff, and the high grade Sak is held around 30 cents or slightly higher on the same basis. Spot Sak of medium grade can be had, however, as low as 25 cents, but there have been no sales in volume.

"Certain of the cotton importing houses who have had representatives in Egypt recently investigating conditions, declare that very very little of this year's crop of Sak has been sold, although the bulk of the uppers has been taken. Egypt is

Statement relative to long staple cotton market cont'd:

flooded with Sak cotton, they report, and the new crop shows a greater proportion than usual of the acreage devoted to Sak, since the reduction has been made principally in the upper district where the land is suitable for the raising of grain. The reports are generally very pessimistic with regard to prospects of price improvement in the near future, while the levels at which Egyptians are offered in comparison to American Peeler cotton are pointed out as indications of a possible further recession in values for American extra staple cottons.

"Considerable interest in Pima cotton is reported, and numbers of actual samples have arrived in this territory. The prices at which it is held, however, have been more than mills were willing to pay, ranging around 35 cents for No. 2 grades, though the mills are offering but 32 cents. Rather than pay more than this figure, some manufacturers say they will use Egyptians, and they cite the trouble that several of the mills have had in spinning Pimas. This trouble, however, is believed to be due principally to inexperience in using such very long staple.

"Sea Islands have been in active demand in certain quarters at levels between 40 and 45 cents. Certain mills will pay the latter figure if they can get all extra choice, but if they have to take some lower grades with the higher grade cotton they are not willing to pay more than 40. Some Sea Island shippers are holding out for 48 and 50 cents, but whether or not they can get it depends to a considerable degree on how the samples of Meade cotton, which have been sent for, are regarded. Good grade Meade is said to be available considerably under 40 cents, and brokers declare that in many instances it is impossible to tell it from Sea Islands, either in appearance or in spinning qualities.

"Due to the pressure for high grade extra staple cottons, there has been an advance in the longer lengths, particularly, and prices on some high grade types are a cent higher this week than last. This advance, however, applies principally to Mississippi cotton, and it is still possible to get Carolinas or Arkansas cotton at very low figures.

Statement relative to long staple cotton market cont'd

"Based on strict middling white cotton classed as to staple on a very high standard of stapling, market levels for the week are as follows:

Inch and an eighth, 18 to 20 cents.

Inch and three-sixteenths, 21 to 24 cents.

Inch and a quarter, 24 to 26 cents.

Inch and five-sixteenths, 26 to 29 cents."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of June 13)

The stocks on June 10 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
277,000 bales	100,000 bales	320,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JUNE 10

(from New York Journal of Commerce of June 13)

	<u>1921</u>	<u>1920</u>	<u>1919</u>
	(pence)	(pence)	(pence)
	¹		
Good Sakel	18.00	74.50	30.58
Middling Uplands	7.75	27.36	20.38

¹ This corresponds to a price at Liverpool of 28 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.76 at New York on June 10.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 11 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, June 10
11.25 to 11.50

THE HISTORY OF THE

REIGN OF
HIS MOST EXCELLENT MAJESTY
CHARLES THE FIRST
BY
JAMES HALLAM, ESQ.
OF THE MIDDLE TEMPLE, ESQ.
IN PARLIAMENT

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

June 21, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 19 states as follows:

"Weakening in the price of cotton futures during the latter part of the past week had only a minor effect on the price of extra staple cotton and seemed to exert but little influence on the volume of dealing. Mills are sailing so close to their minimum requirements in the purchase of raw cotton that demand for weeks and months had been confined to quantities only sufficient to take care of contracts already taken or work already underway, so that there is little chance for the buying to be further curtailed by market influences, as might be the case if the mills were buying normally and piling up a reasonable stock against what they might need in the future, but did not have use for at the moment.

Statement relative to long staple cotton market cont'd:

"There has been some demand for long staple cotton in certain quarters of the market, but buying has not been active and has had to do mostly with odd lots offered on actual sample at what might be called distressed prices, in comparison with the general level of quotations.

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"Demand for Sea Island has continued from certain quarters here with prices for fancy ranging from 45 cents upward, and between 41 and 43 cents for extra choice. Average extra choice is quoted in some quarters as low as 42 cents, while choice ranges around 40 or slightly less. The demand is confined to a very few mills, and no very large quantities are involved; attempts are being made to fill requirements of this kind with high grade Meade cotton, but samples of this cotton, now on the way, have not yet been received except in a very few cases.

"Egyptian Sak of staple length ranging from inch and a quarter to inch and five-sixteenths has been sold here around 22 to 23 cents for medium grades suitable for use in tire yarn work. It has involved cotton to be shipped from Alexandria and sales have been at the buyers' risk as to tariff. High grade Sak ranges around 26 to 28 cents for shipment cotton at the buyers' risk as to tariff. There seems to be very little spot Sak left on the market here. Medium grade uppers such as are commonly used in tire yarns are quoted around 18 cents for shipment, with higher grades ranging around 20 to 22 cents.

"Pima of No. 2 grade has been sold in a limited way in this territory on actual sample at 35 cents for spots. More of it is offered at this level for shipment, but no sales have been reported. No. 3 and No. 4 grades can be had, it is said, around 30 to 31 cents, but the mills are not much interested in grades below No. 2.

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STOCK AT ALEXANDRIA, EGYPT
(from New York Journal of Commerce of June 20)

The stocks on June 17 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
261,000 bales	96,000 bales	304,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON JUNE 17

(from New York Journal of Commerce of June 20)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	¹		
Good Sakel	18.00	70.50	30.58
Middling Uplands	7.47	26.64	19.82

¹ This corresponds to a price at Liverpool of 28 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.79 at New York on June 17.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 18 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, June 17 -
10.38 to 11.25

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 10 months ending May 31, 1921, together with the corresponding period (as well as for the month of May) of the preceding year as follows:

May		:	10 mos. ending May 31	
1921	1920	:	1921	1920
6,369	6,890	:	76,512	463,582

COTTON CROP OF EGYPT

(from "Cotton," of Manchester, dated May 28)

The Alexandria General Produce Association in its monthly crop report, issued 19th May, states:

Lower Egypt - In consequence of rain and the cool weather which prevailed at the end of February and during the first half of March, and owing, as well, to poor markets following a heavy fall in prices, sowing was delayed 15 to 20 days, but is now practically finished. The area sown is about 25 per cent less than that of last year on account of the Decree of last December restricting the area to be cultivated with cotton. Practically the whole of the lands are sown with Sakellaridis. Germination has been fairly normal. The young plants are in good condition but are late on account of late sowing. Re-sowing has been necessary on a fairly large scale. Water for irrigation has been in some cases insufficient. A few odd cases of cut worm have been reported.

Reuter's Agency learns that the Egyptian Council of Ministers, in response to requests from virtually all the Provincial Councils, proposes to extend for a further two years the law limiting areas sown with cotton to one-third of each owner's holding. The effect of this law will be to establish triennial rotation, which is advantageous both to the yield and the quality of the cotton.

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

June 28, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 26 states as follows:

"The past week has been one of the dulllest in extra staple cotton markets seen in a long time and scarcely any business was reported in volume. Not only was there no business to speak of, but there was hardly any inquiry for cotton, and most of the manufacturers refuse to listen to quotations or to consider offerings at all no matter what the price. There is more pessimism among New Bedford cotton manufacturers this week than has been noticeable for several months, and they declare they not only are receiving no new business, but that there is very little inquiry except for spots, and they see no prospects for immediate improvement.

* * *

"The pessimism is communicating itself in some degree to the cotton classers and there have been some heavy rejections from lots bought earlier in the season on type and just received. This attitude

Statement relative to long staple cotton market cont'd:

is making brokers and cotton merchants more and more reluctant to sell on type, and some of them are making no offerings now except on actual sample. Some of the mills, as well, are refusing to consider anything except actual sample offerings, no matter what the price.

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"Sporadic and occasional interest in Egyptian Sak is reported, and sales of limited quantities of medium grades suitable for tire yarn work were made in this market this week around 25 cents, including the tariff. The cotton was for shipment from Alexandria, but spots are offered in about the same grade at 26 to 27 cents, without being sold. It is said that intimations have come from the customs officials that all Sak cotton is to be made subject to the tariff, and the burden of proving the staple length to be under inch and three-eighths is to be left to court action by the importers. This means, of course, that the tariff will have to be paid, since it would be futile for importers to go to the expense of litigation on each lot and decision on one lot would not necessarily affect any other lot. Alexandria quotations are off slightly from a week ago, but have fluctuated considerably during the week, and the difference between the levels at the close of this week and the close of last week are less than a cent a pound.

"Apparently no demand exists at present for Pima cotton, and although this variety is not being strongly pressed for sale, it is possible now to buy No. (2?) grade in nine-sixteenths to five-eighths for 33 to 34 cents, while No. 3 grade can be had as low as 30 to 31 cents.

"There is considerable interest here in the efforts to combine the staple cotton growers in co-operative marketing organizations, and in some quarters there is disposition to believe that this movement may succeed temporarily to a greater degree than similar movements have succeeded in the past. The more general opinion, however, is rather skeptical as to the feasibility of holding such organizations together, especially in the face of an indifferent demand.

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FIRE DESTROYS SAKEL COTTON IN EGYPT

(from New Bedford Standard of June 26)

The Hazard Cotton Company is in receipt of the following letter from its Alexandria correspondent, giving an account of the political disturbances there which interfered seriously with business in the cotton market. The letter, which is dated May 28, also gives the first news of a big fire which destroyed much of the government stocks of high grade Sakellaridis cotton, and a shortage of the high grades is predicted.

* * *
"On Thursday mid-day the cotton purchased by the government at Minet-El-Bassal stored at the customs, took fire and was only got under control by 3:30 P.M.

"We understand the number of bales is 5600 - chiefly Sakellaridis FGF, FGF to good and upper Egyptian, same qualities, and must be considered a total loss, as the fire brigade used sea water to extinguish the fire, so what was not burned has been damaged by the sea water and is consequently useless.

"This fire will cause prices for FGF and FGF to good, to harden, there being now a shortage of these qualities.

"Prices have hardened considerably since last week, following improved advices from America and Liverpool and today, in the street, operations have been done at 28-1/2 for July and 29-1/2 for November.

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STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of June 27)

The stocks on June 24 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
265,000 bales	95,000 bales	295,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON JUNE 24

(from New York Journal of Commerce of June 27)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	1		
Good Sakel	17.50	65.50	30.58
Middling Uplands	7.00	26.38	20.39

¹ This corresponds to a price at Liverpool of 27 cents for Good Sakel and 11 cents for Middling Uplands, demand sterling having closed at \$3.73 at New York on June 24.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 25 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, June 24 - 9.75 to 10.38

